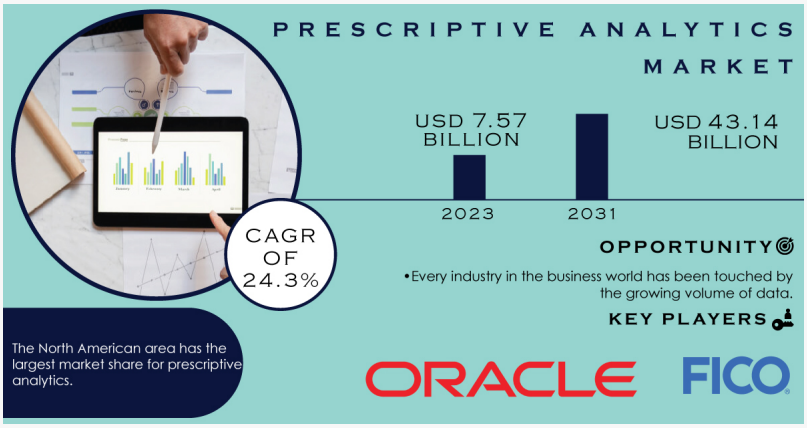
Prescriptive Analytics Market Thrives on Surging Demand for Actionable Insights from Untapped Data

Prescriptive Analytics Market grows as businesses seek actionable insights from data to make informed decisions, optimize operations, and drive growth.



Prescriptive Analytics Market Report

AUSTIN, TEXAS, UNITED STATES, April 26, 2024 /EINPresswire.com/ -- The SNS Insider report unveils a promising future for the Prescriptive Analytics Market. The market size, valued at USD 7.57 Billion in 2023, is expected to reach a staggering USD 43.14 Billion by 2031, reflecting a robust CAGR of 24.3% over the forecast period 2024-2031. This phenomenal growth is attributed to the ever-increasing volume of data overwhelming traditional BI tools and driving the need for advanced solutions. Businesses today require tools that can leverage fresh, untapped data to address operational issues, enhance customer engagement, identify opportunities, and navigate business threats.

Some of the Major Key Players Studied in this Report are:

- Fair Isaac Corporation
- International Business Machines Corporation
- Infor
- Oracle Corporation
- River Logic
- Salesforce
- SAP SE
- SAS Institute
- Teradata Corporation
- Tibco Software
- Others

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Growing Demand for Prescriptive Analytics and a Boon for Data-Driven Decision Making

The exponential rise in data volume has impacted every industry. While this offers valuable insights, it also creates complexities beyond the capabilities of conventional Business Intelligence (BI) tools. This necessitates more sophisticated analytical tools. Prescriptive Analytics, a branch of advanced analytics, complements traditional BI methodologies, empowering organizations to make real-time decisions. Unlike descriptive analysis (understanding what happened) and predictive analysis (forecasting what might happen), prescriptive analysis goes a step further by recommending the optimal course of action based on existing parameters. Traditional BI relies on historical data and pre-defined metrics to guide future planning. In contrast, advanced analytics like prescriptive analytics employ specialized modeling techniques to delve deeper and predict future actions. This enables businesses to proactively address challenges and capitalize on opportunities.

Recent Developments in Prescriptive Analytics Market Showcase its Potential

 In April 2023: Certis Oncology Solutions unveiled CertisAI, a unique predictive medicine platform leveraging big data, statistical algorithms, and machine learning (ML) to forecast medication efficacy based on gene expression. This holistic approach to treating various cancers can expedite drug development and companion diagnostics.

 In July 2022:witnessed a collaboration between Microsoft and Teradata, a multi-cloud platform provider for business analytics. This partnership aims to integrate Teradata's Vantage data platform into Microsoft Azure, further propelling the adoption of prescriptive analytics solutions.

Market Segmentation and Sub-Segmentation Included Are:

On The Basis of Component:

 Software
 Services

On The Basis of Deployment:

 Cloud
 On-Premise

On The Basis of Business Function:

 Operations
 Sales
 Marketing
 Finance
 Human Resources

On The Basis of Industry Vertical:

 Healthcare
 BFSI
 IT & Telecommunications
 Retail
 Media & Entertainment
 Manufacturing
 Energy & Utilities
 Transportation & Logistics
 Government
 Others

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The Impact of Global Events & Navigating Uncertainties

The ongoing Russia-Ukraine war presents both challenges and opportunities for the Prescriptive Analytics Market. Disruptions in global supply chains and fluctuating energy prices can compel businesses to adopt prescriptive analytics for better forecasting and risk mitigation. However, the war's economic repercussions might lead to budgetary constraints, potentially hindering large-scale adoption.

Similarly, an economic slowdown can dampen market growth. Businesses might prioritize cost-cutting measures, leading to a delay in deploying new technologies like prescriptive analytics. However, the long-term benefits of prescriptive analytics, such as improved operational efficiency and cost reduction, can encourage sustained adoption despite economic uncertainties.

North America Leads the Charge, Asia-Pacific Chases Closely

The North American region currently holds the largest market share in the prescriptive analytics domain. This dominance can be attributed to factors like widespread internet access, technological advancements, and a well-established culture of data-driven decision making.

The Asia-Pacific region boasts the fastest-growing prescriptive analytics market globally. This rapid expansion is fueled by the burgeoning adoption of cloud services and other information

technologies (IT) across the region.

Key Takeaways

 Traditional BI tools are reaching their limitations. Businesses need to invest in advanced analytics solutions like prescriptive analytics to remain competitive in the data-driven age.

 A vast amount of data remains underutilized. Prescriptive analytics empowers businesses to harness this data for actionable insights and informed decision-making.

 Prescriptive analytics offers solutions across various business functions like supply chain management, risk management, and marketing. Businesses can identify areas where this technology can deliver the most significant impact.

 As businesses delve deeper into data analysis, data security becomes paramount. Implementing robust security measures is crucial for protecting sensitive information.

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